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Our economic miracle according to the late Don Mansur, historic speech in Curacao in 1989

My friend Clark Gomes Casseres, from Curacao, was wondering where he could send a condolence message in connection with the passing away of E.F. (Don) Mansur.

Casseres explained he worked with him closely in the 1980s, they were fellow general economists, and were in a number of 'Status Aparte' preparation committees together, including the important committee that was charged with dividing the gold and foreign exchange reserves of the former Netherlands Antilles of six, up. Casseres then attached a copy of a speech the late Don Mansur had given in Curacao in December 1989. It is a historic document now.

Casseres said he imagined that Don Mansur perhaps never held such a speech in Aruba, he was a modest individual never bragging about his very many real accomplishments. And when I read the document, I decided to publish about half, in a slightly edited version, in his memory, and as a tribute to a very smart man, and a former government minister

Here's the text from 1989.

UP UNTIL OCTOBER, 1984, ARUBA HAD A PROSPEROUS AND STABLE ECONOMY; THE OIL REFINERY AND TOURISM HAD PROSPERED TO THE POINT WHERE THE ECONOMY WAS OPERATING AT OR NEAR FULL EMPLOYMENT. THE OIL INDUSTRY HAD BEEN ON THE ISLAND FOR 60 YEARS, WHILE TOURISM HAD IN FACT GROWN WITHOUT TOO MUCH ATTENTION BEING PAID TO FOSTER IT.

WHEN IN OCTOBER, 1984, THE BOMB FELL AND EXXON ANNOUNCED THE CLOSING OF THE LAGO REFINERY, NOBODY COULD REALLY BELIEVE THAT THIS WAS HAPPENING.

THE FIRST REACTION OF THE ARUBAN GOVERNMENT WAS TO GO TO VENEZUELA AND TO THE U.S. STATE DEPARTMENT IN AN EFFORT TO KEEP THE REFINERY OPEN. ESPECIALLY IN VENEZUELA, OUR HOPES WERE KEPT UP BY THE PRESIDENT HIMSELF, WHO TOLD US ON SEVERAL OCCASIONS: "ESA REFINERIA NO PUEDE CERRAR"....

DURING THE FIRST MONTHS OF 1985, IT BECAME INCREASINGLY CLEAR THAT VENEZUELA WOULD NOT HELP ARUBA IN KEEPING THE REFINERY OPEN, AND ON MARCH 31ST, 1985. LAGO CEASED OPERATIONS.

THE RESULTS OF THE CLOSING OF THE REFINERY ARE WELL KNOWN:

THE UNEMPLOYMENT RATE INCREASED TO OVER 30%, FOREIGN EXCHANGE EARNINGS DROPPED BY 50%, WHILE GOVERNMENT REVENUE DROPPED BY 30%. IN ADDITION, THERE WAS A MASS EXODUS OF QUALIFIED PEOPLE.

IN THE FACE OF THESE DISASTROUS DEVELOPMENTS, THE GOVERNMENT OF ARUBA APPROACHED THE DUTCH GOVERNMENT FOR BUDGETARY ASSISTANCE.

THE DUTCH GOVERNMENT WAS WILLING TO GIVE A FIXED AMOUNT IN BUDGETARY ASSISTANCE, PROVIDED WE WERE WILLING TO ACCEPT A RECOVERY PROGRAM DRAFTED BY THE I.M.F. THE GOVERNMENT ACCEPTED THIS CONDITION, AND AN I.M.F. TEAM VISITED ARUBA IN EARLY 1985 TO DEVELOP A RECOVERY PROGRAM. IN THE MEANTIME, THE GOVERNMENT STARTED CUTTING COSTS, TO THE EXTENT THAT CIVIL SERVANTS GOT CUTBACKS OF APPROXIMATELY 15% IN SALARY AND FRINGE BENEFITS.

THE I.M.F. RECOVERY PROGRAM INCLUDED A SOLIDARITY TAX OF 8.2% AN INCREASE IN EXCISE TAXES ON GASOLINE OF 50 CENTS A LITER, AND A DOUBLING OF IMPORT DUTIES. IN ADDITION, THE PROGRAM INCLUDED AN INCREASE IN THE NUMBER OF HOTEL ROOMS BY 50% OVER A 3-YEAR PERIOD.

TOURISM WAS CHOSEN BY THE I.M.F. MISSION SPECIFICALLY BECAUSE IT WAS FELT THAT ARUBA HAS A DISTINCT COMPARATIVE ADVANTAGE INTOURISM, THAT THIS SECTOR COULD BE DEVELOPED IN A RELATIVELY SHORT PERIOD OF TIME, THAT IT IS

HIGHLY LABOR INTENSIVE, THAT IT IS A GOOD EARNER OF FOREIGN EXCHANGE. THE I.M.F. THEN CLEARLY ADVISED AN UNBALANCED APPROACH TO DEVELOPMENT, PICKING TOURISM AS AN INDUSTRY WITH LARGE SPILL-OVER EFFECTS.

ONCE THE CHOICE WAS MADE TO DEVELOP TOURISM AS A LEADING SECTOR, THE QUESTION WAS: HOW DO WE IMPLEMENT THIS PROCESS OF UNBALANCED GROWTH IN PRACTICE?

AT THIS POINT IT IS GOOD TO REMEMBER THAT ALL THIS WAS TAKING PLACE WHILE ARUBA WAS ADVANCING TO ITS NEW CONSTITUTIONAL STATUS WITHIN THE KINGDOM, WHICH ALSO INCLUDED THE INTRODUCTION OF A NEW CURRENCY.

THE NEW STATUS FOR ARUBA PRESENTED ADVANTAGES AS WELL AS DISADVANTAGES IN ITS PRECARIOUS ECONOMIC CONDITION.

ON THE ONE HAND, THE NEW POLITICAL STRUCTURE MEANT THAT A LOT OF TIME AND EFFORT HAD TO BE SPENT BY THE GOVERNMENT IN MAKING THE NEW STRUCTURE WORK. IN ADDITION, IT BROUGHT ADDITIONAL UNCERTAINTY INTO THE ECONOMIC PICTURE, THUS MEANING HIGHER RISKS FOR NEW INVESTORS. ON THE OTHER HAND, THE NEW POLITICAL STATUS HAD ONE BIG ADVANTAGE: THE SPEED WITH WHICH DECISIONS COULD BE TAKEN AND IMPLEMENTED.

WITH THE ADVENT OF STATUS APARTE, THE GOVERNMENT OF ARUBA COULD NOW TAKE DECISIONS WITHOUT INVOLVING A HIGHER LEVEL OF GOVERNMENT.

ONCE THE NEW GOVERNMENT TOOK OVER ON JANUARY 1ST, 1986, IT DECIDED TO FOLLOW THE RECOMMENDATIONS OF THE I.M.F. ON THE INCREASE IN THE NUMBER OF HOTEL ROOMS, WITH THE ONE EXCEPTION THAT, INSTEAD OF SHOOTING FOR A 50% INCREASE IN CAPACITY, IT DECIDED TO SHOOT FOR A 100% INCREASE IN CAPACITY, DURING THEIR GOVERNMENT TENURE.

THE GOVERNMENT, AS A MATTER OF POLICY, DECIDED TO USE THE GRANTING OF GOVERNMENT GUARANTEES AS A STANDARD INCENTIVE TO STIMULATE INVESTMENTS IN THE HOTEL INDUSTRY.

GOVERNMENT ECONOMIC POLICY AT THAT POINT WAS A CONCENTRATION ON TOURISM AS A MEANS OF GETTING IMMEDIATE RESULTS, BUT OTHER SECTORS WOULD ALSO BE STIMULATED IN ADDITION TO TOURISM, AND TO THIS END, THE GOVERNMENT DECIDED TO TAKE A "TAILORMADE" APPROACH TO INVESTMENT. THIS APPROACH MEANT THAT THE INCENTIVE PACKAGE OFFERED TO POTENTIAL INVESTORS WOULD NOT ONLY BE THE STANDARD PACKAGE OFFERED TO ALL INVESTORS, BUT THAT THE INCENTIVE PACKAGE WOULD BE TAILORMADE TO THE INDIVIDUAL NEEDS OF EACH INVESTMENT PROJECT. THE FOUNDATION FOR A FINANCIAL CENTER WAS LAID BY ADOPTING THE LEGAL FRAMEWORK FOR THE ARUBA EXEMPT CORPORATION; THE FREE ZONE WAS EXPANDED AND PROMOTED, AND THE PETROLEUM ORDINANCE WAS ADOPTED, OPENING ARUBA'S OFFSHORE FOR OIL DRILLING.

IN THIS WAY, THE GOVERNMENT TRIED TO DIVERSIFY THE ECONOMY, HENCE LESSENING THE DEPENDENCE ON ONLY ONE SECTOR.

IN ADDITION, THE GOVERNMENT DECIDED TO FOUND THE ARUBA INVESTMENT BANK, A PRIVATE INSTITUTION WHICH RECEIVED A SUBORDINATED LOAN OF FLS. 20 MILLION FROM THE GOVERNMENT, TO MAKE LONG-TERM FUNDS AVAILABLE TO INVESTORS.

ALREADY FROM THE FIRST ATTEMPTS TO INTEREST INVESTORS IN ARUBA, IT BECAME OBVIOUS THAT ARUBA WAS CONSIDERED A SO-CALLED HIGH RISK AREA, AND THAT INVESTORS WERE NOT SATISFIED EVEN WITH AN ARUBA GOVERNMENT GUARANTEE. INVESTORS ALSO TRIED TO GET A KINGDOM GOVERNMENT GUARANTEE. THE LATTER WAS NOT POSSIBLE, ALTHOUGH THE KINGDOM GOVERNMENT DID PLAY A VERY IMPORTANT ROLE IN PROVIDING MORAL SUPPORT AND PUTTING PRIVATE INVESTORS AT EASE REGARDING INVESTING IN ARUBA.

AS FAR AS THE HOTEL PROJECTS THEMSELVES ARE CONCERNED, IT CAN BE SAID THAT ONE PROJECT WAS STARTED IN 1985 – THE RENOVATION AND EXPANSION OF THE GOLDEN TULIP HOTEL. THIS INVESTMENT WAS MADE POSSIBLE BY AN ARUBA GOVERNMENT GUARANTEE, AS WELL AS AN NCM EXPORT CREDIT GUARANTEE. THIS PROJECT WAS VERY IMPORTANT FOR OUR RECOVERY, BECAUSE IT SHOWED CONFIDENCE BY DUTCH INVESTORS IN THE ARUBAN ECONOMY.

A SECOND PROJECT – THE EAGLE BEACH HOTEL – WAS READY TO ROLL IN 1985, BUT LOST ITS FINANCING IN DECEMBER OF 1985. THE CENTRAL BANK OF ARGENTINA WAS NO LONGER READY TO FINANCE THE PROJECT. IN ORDER TO TRY TO SAVE THE PROJECT, THE PRIME MINISTER TRAVELED TO HOLLAND TO MUSTER ENOUGH DUTCH SUPPORT SO THAT THE FINANCING COULD BE OBTAINED. HE DID NOT SUCCEED, AMONG OTHERS BECAUSE THE FOREIGN LENDERS COULD NOT UNDERSTAND WHY THEY HAD TO RISK THEIR FUNDS IN ARUBA WHILE THE NCM ITSELF HAD ARUBA CLASSIFIED AS A BAD RISK, ALONG WITH MOST COUNTRIES IN AFRICA.

THERE FOLLOWED A PERIOD OF VERY INTENSIVE POLITICAL LOBBYING, BOTH IN THE HAGUE AND IN WASHINGTON TO ELIMINATE THE HIGH-RISK IMAGE OF ARUBA. IN THE UNITED STATES, THESE EFFORTS WERE NOT SUCCESSFUL IN GETTING AN ACCEPTABLE RATING FOR ARUBA. IN HOLLAND, THE RESULT WAS THAT WE MANAGED TO INCREASE THE CEILING OF THE NCM FOR LOANS TO ARUBA FROM FLS 100 MILLION TO FLS. 500 MILLION

TOGETHER WITH THESE EFFORTS AT ATTRACTING NEW PROJECTS. THE GOVERNMENT DECIDED TO SELL OF THE GOVERNMENT-OWNED HOTELS AT ATTRACTIVE PRICES, PROVIDED THE HOTELS WOULD BE COMPLETELY RENOVATED AND THAT AN EXPANSION WOULD BE MADE IF ECONOMICALLY FEASIBLE. UNDER NO CIRCUMSTANCES WOULD THESE HOTELS RECEIVE A GOVERNMENT GUARANTEE FOR EITHER RENOVATION OR EXPANSION WITH THE INCREASED CEILING FOR NCM EXPORT FINANCING.

DISCUSSIONS WERE STARTED WITH THE BALLAST-NEDAM/HYATT GROUP, WHO WERE CONTEMPLATING THE CONSTRUCTION OF A HOTEL IN ARUBA. THIS PROJECT WAS CONSIDERED EXTREMELY IMPORTANT FOR ARUBA, FOR IT WOULD BRING A BIG NAME, HIGH-CLASS HOTEL CHAIN TO THE ISLAND. IN THE END, THE PROJECT WAS LANDED WITHOUT USING THE NCM EXPORT CREDIT FACILITY; JAPANESE FINANCING AND EQUITY PARTICIPATION WERE OBTAINED FOR THE HYATT PROJECT. THE SUCCESSFUL COMPLETION OF AGREEMENTS FOR THIS PROJECT WITHOUT NCM GUARANTEE WAS A GREAT VOTE OF CONFIDENCE IN ARUBA BY INTERNATIONAL INVESTORS AND PAVED THE WAY FOR FURTHER INVESTMENT BOTH BY LOCAL ENTREPRENEURS AS WELL AS INTERNATIONAL INVESTORS.

THE DE VEER GROUP, BACKED BY A GOVERNMENT GUARANTEE AND VENEZUELAN CENTRAL BANK FINANCING, DECIDED TO GO AHEAD WITH THE CONSTRUCTION OF A 330-ROOM HOTEL AND CASINO IN TOWN. THIS WAS THE FIRST MAJOR HOTEL TO BE BUILT OUTSIDE OF THE BEACH AREA.

IT IS TO BE NOTED AT THIS POINT, THAT GOVERNMENT POLICY WAS GEARED TO ENSURING THAT MAJOR INTERNATIONAL HOTEL CHAINS WOULD BECOME OPERATORS OF THE HOTELS FOR WHICH THE GOVERNMENT HAD ISSUED A GUARANTEE. AS SUCH, THE DE VEER GROUP REACHED AN AGREEMENT WITH SONESTA TO OPERATE THEIR HOTEL.

THE DE VEER GROUP WAS ALSO THE FIRST INVESTOR GROUP WHO HAD APPROACHED THE ITALIAN EXPORT CREDIT AGENCY, SACE, FOR FINANCING. AN AGREEMENT HAD BEEN REACHED IN PRINCIPLE WITH SACE, BUT WHEN BETTER TERMS COULD BE OBTAINED FROM THE VENEZUELAN EXPORT CREDIT DEPARTMENT, THE GROUP DECIDED TO GO WITH THE VENEZUELAN FACILITY.

THE INITIAL CONTACT WITH SACE WAS PROBABLY WHAT OPENED THE ROAD FOR THE EAGLE BEACH PROJECT. THEY APPROACHED SACE FOR FINANCING AND MANAGED TO GET, WITH GOVERNMENT GUARANTEE, EXPORT CREDIT FINANCING FOR THEIR PROJECT, TO BE RUN BY THE RAMADA RENAISSANCE CHAIN.

TWO OTHER MAJOR PROJECTS ALSO SUCCEEDED IN COMPLETING THEIR FINANCIAL PACKAGE WITH SACE: THE BETA HOTEL CORPORATION, TO BE OPERATED BY CONTINENTAL HOTELS, TOGETHER WITH THE CARNIVAL CRUISE GROUP, AND THE PLANTATION BAY PROJECT, A PROJECT STARTED BY JAN DE RUYTER AND FINANCED IN PART ALSO BY THE NATIONAL INVESTMENT BANK OF THE NETHERLANDS.

THE INSISTENCE ON ATTRACTING THE HOTELS HAS PAID OFF: IN THE CASE OF THE BETA PROJECT, IT HAS HAD THE SPILLOVER THAT CARNIVAL CRUISE LINES WILL MAKE ARUBA A WEEKLY PORT OF CALL, STARTING IN THE WINTER OF 1990

THE FIVE MAJOR HOTEL PROJECTS MENTIONED ABOVE WERE THE SPEARHEAD OF ARUBA'S UNBALANCED GROWTH. THEY INDUCED A NUMBER OF OTHER PROJECTS,

NONE OF WHICH GOT THE BENEFIT (NOR NEEDED) A GOVERNMENT GUARANTEE. IT HAS TURNED OUT THAT, INSTEAD OF DOUBLING THE NUMBER OF HOTEL ROOMS, WE WILL HAVE MORE THAN TRIPLED THEM BY 1990.

IT IS OBVIOUS THAT A RAPID DEVELOPMENT AS JUST DESCRIBED IN SUCH A SHORT PERIOD OF TIME, WILL ENCOUNTER PROBLEMS. CAREFUL PLANNING BY THE GOVERNMENT WAS REQUIRED. AFTER HAVING HAD MORE THAN 5,000 PERSONS UNEMPLOYED IN 1986 THE LABOR MARKET NOW BECAME INCREASINGLY TIGHT, TO THE POINT WHERE THE IMPORTATION OF WORKERS BECAME NECESSARY.

THE GOVERNMENT DEVELOPED A WELL-THOUGHT-OUT AND BALANCED LONG TERM PLAN THROUGH 1992 TO MINIMIZE THE NEED FOR ATTRACTING FOREIGN WORKERS. BY SENDING OUT QUESTIONNAIRES AND FOLLOWING UP WITH INTERVIEWS, A FAIRLY GOOD IDEA WAS OBTAINED OF THE NUMBER OF PEOPLE THAT WOULD BE NEEDED, AND THEIR QUALIFICATIONS. THIS IS TRUE FOR BOTH THE CONSTRUCTION PHASE AND THE OPERATION PHASE OF THE HOTELS. NEXT, WITH FINANCIAL SUPPORT FROM HOLLAND, A CRASH TRAINING AND RETRAINING PROGRAM WAS SET UP, CALLED ENSEMANZA PA EMPLEO, WHICH IS AN ONGOING PROGRAM STILL IN EFFECT TODAY.

IN ORDER TO MATCH PEOPLE SEEKING JOBS WITH THE EXISTING VACANCIES, IN A JOIN EFFORT WITH THE TRADE UNION FTA AND EMPLOYEES IN THE CONSTRUCTION AND HOTEL SECTORS, A JOB CENTER WAS CREATED. THIS JOB CENTER WAS A DATABANK WHERE ALL VACANCIES AND ALL UNEMPLOYED WERE REGISTERED, IN AN ATTEMPT TO MATCH THE UNEMPLOYED WITH VACANCIES REQUIRING THEIR SKILLS.

THE GOVERNMENT REALIZED THAT THIS WAS STILL NOT ENOUGH. AN INTENSIVE CAMPAIGN WAS STARTED IN HOLLAND TRYING TO ATTRACT ARUBANS LIVING THERE TO RETURN TO THEIR NATIVE ISLAND AND FILL THE JOBS THAT WERE OPENING UP. THIS CAMPAIGN INCLUDED THE SETTING UP OF A RETRAINING PROGRAM IN HOLLAND ITSELF, SIMULTANEOUSLY, IT WAS DECIDED TO MAKE IT MORE ATTRACTIVE FOR MARRIED WOMEN TO ENTER THE WORK FORCE BY: 1. NO LONGER ADDING THE WAGES OF THE HUSBAND AND WIFE FOR INCOME TAX PURPOSES. 2. ALLOWING THE WAGE FOR A LIVE-IN MAID TO BECOME TAX DEDUCTIBLE. 3. CREATING DAY-CARE

CENTERS FOR SMALL CHILDREN. UNFORTUNATELY, A CHANGE IN GOVERNMENT HAS HINDERED THE IMPLEMENTATION OF THESE MEASURES.

AS FAR AS THE IMPORTATION OF FOREIGN WORKERS IS CONCERNED, THE PHILOSOPHY OF THE GOVERNMENT WAS THAT THIS SHOULD BE LIMITED AS MUCH AS POSSIBLE TO THE CONSTRUCTION INDUSTRY, WHERE THE JOBS ARE TEMPORARY, WHILE GIVING THE ARUBANS THE OPPORTUNITY TO BE TRAINED TO OCCUPY THE PERMANENT POSITIONS OPENING UP IN THE HOTEL INDUSTRY. IN THIS CONTENT, THE GOVERNMENT INTRODUCED A NEW SYSTEM OF STUDENT LOANS TO TRAIN PEOPLE TO FILL MANAGEMENT POSITIONS.

IN ADDITION TO A TIGHT LABOR MARKET, OTHER PROBLEMS HAVE MANIFESTED THEMSELVES AS WELL; ADEQUATE SUPPLIES OF WATER AND ELECTRICITY, FACILITIES AT THE AIRPORT, PROBLEM OF HOUSING, AND SO ON.

THE RAPID DEVELOPMENT OF HOTELS HAS, OF COURSE, HAD ITS SPILLOVER IN OTHER SECTORS: RESTAURANTS HAVE MUSHROOMED, SHOPPING CENTERS ARE OPENING UP EVERYWHERE, NIGHTCLUBS AND OTHER FORMS OF ENTERTAINMENT ARE BEING DEVELOPED, THE NUMBER OF TAXIS AND RENTAL CAR COMPANIES HAVE INCREASED, NEW AIRLINES ARE FLYING TO ARUBA, AND SO ON.

AT THIS POINT I WOULD LIKE TO MENTION THE FACT THAT OUR TOURISM DEVELOPMENT WAS DECIDEDLY A PLANNED ONE. AIDED BY OUR CONSULTANTS, PANELL, KERR AND FOSTER, THE GOVERNMENT LAID OUT A SPECIFIC TOURISM DEVELOPMENT BLUEPRINT, WHICH INCLUDED AN INCREASE IN THE NUMBER OF ROOMS, A DIVERSIFICATION OF MARKETS, AND A GENERAL POLICY OF UPGRADING THE QUALITY OF TOURISTS THAT WE WERE GETTING. WITH THESE OBJECTIVES IN MIND, OUR TOURISM MARKETING WAS DEVELOPED TO TARGET SPECIAL MARKETS. TOURISM HAS CLEARLY PROVEN TO BE THE RIGHT PATH FOR THE UNBALANCED GROWTH PROCESS OF ARUBA. BY FOLLOWING THE UNBALANCED GROWTH PATH USING TOURISM AS THE LEADING SECTOR, WE HAVE ACHIEVED SPECTACULAR INCREASES IN GROSS DOMESTIC PRODUCT: FROM FLS. 800 MILLION IN 1986 TO FLS. 913 MILLION IN 1997, TO FLS. 1080 MILLION IN 1998. (THESE ESTIMATES WERE MADE BY THE IMF). THE CORRESPONDING PERCENTAGE GROWTH RATES ARE 14% FOR 1987

AND 18% FOR 1988. WITH A BALANCED GROWTH APPROACH, THIS WOULD NEVER HAVE BEEN POSSIBLE.

IF ONE LOOKS AT THE ARUBAN EXPERIENCE OVER THE LAST FOUR YEARS, THE FOLLOWING PICTURE EMERGES AN UNBALANCED GROWTH APPROACH, USING TOURISM AS SPEARHEAD, HAS SOLVED THE PROBLEM OF UNEMPLOYMENT. DEVELOPMENT OF THE FINANCIAL SECTOR, THE FREE ZONE, AND OFFSHORE DRILLING ARE NOT LABOR-INTENSIVE, BUT ARE REVENUE-PRODUCING, BOTH IN THE FORM OF INCOME FOR THE BUDGET AS WELL AS IN THE FORM OF GENERATING FOREIGN EXCHANGE TO PAY FOR IMPORTS. THE QUESTION REMAINS WHETHER, WITH A DEVELOPED TOURISM SECTOR PROVIDING FULL EMPLOYMENT, THERE IS A NEED TO SEEK OTHER INDUSTRIES NEEDING RELATIVELY LARGE NUMBERS OF WORKERS, SUCH AS AN OIL REFINERY. THE QUESTION BECOMES ESPECIALLY RELEVANT IF ONE TAKES INTO ACCOUNT THAT THIS PARTICULAR REFINERY WILL NOT SIGNIFICANTLY CONTRIBUTE TO EITHER THE GOVERNMENT BUDGET OR TO OUR FOREIGN EXCHANGE EARNINGS.

IN CONCLUSION, I WOULD LIKE TO SAY THAT ARUBA IS A CASE-STUDY IN HOW UNBALANCED GROWTH HAS SUCCEEDED IN BRINGING ABOUT, IN A SHORT TIME PERIOD, SIGNIFICANT ECONOMIC GROWTH AS WELL AS FULL EMPLOYMENT. WHAT IS NOT CLEAR AT THIS POINT IS WHETHER, WITH THE ADDITIONAL OPENING OF AN OIL REFINERY, ARE CAUSING THE SNOWBALL TO BECOME AN AVALANCHE, WITH ALL ITS CONSEQUENCES.

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